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**柠萌影视**

**Linmon Media Limited**

**檸萌影視傳媒有限公司**

*(An exempted company incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9857)**

## **VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE**

This announcement is made by Linmon Media Limited (the “**Company**” or “**Linmon Media**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Group has completed the strategic investment in Shanghai Wuliu Culture Co., Ltd. (上海吾流文化有限公司) (“**Wuliu Culture**”). This investment represents a strategic step by the Group to effectively implement its core strategy of full-chain IP operations based on the “people-oriented, IP-based and AI-empowered” principle, with an aim to continuously enhance its IP full-lifecycle operation system. Furthermore, this investment marks an important initiative by the Group in promoting the strategic upgrade from content production to IP full-value-chain operation, underscoring the Group’s continued deepening of its presence in the IP full-lifecycle value operation segment.

Currently, the film and television IP industry in China is undergoing a transition from content creation to full-lifecycle value operation. Emotional consumption and cultural identity are fundamentally reshaping the value logic of the pan-entertainment sector. High-quality IP represents not only a story or a character, but also the emotional projection and cultural resonance of a generation. How to transform the emotional momentum embedded in content into warm, high-quality and sustainable consumption experiences remains a core issue actively explored by the industry.

Founded in 2020, Wuliu Culture focuses on integrated IP commercialization. With collectible cards as its core products, the business of Wuliu Culture also covers a diverse range of derivative formats including publications, plush toys, designer toys and merchandise goods. It holds a dominant position as the top player in China’s film and television collectible cards segment, and is widely recognized within the industry as a “hit-maker”. The themed bracelets based on the drama series “Till the End of

the Moon” (《長月燼明》) and the official art book for the drama series “Mysterious Lotus Casebook” (《蓮花樓》) produced by Wuliu Culture were ranked top on the sales charts of domestic film and television cultural and creative items and the annual film and television art book sales charts in 2023, respectively. The entire series of collectible cards for the drama series of “Fangs of Fortune” (《大夢歸離》) and “Love Game in Eastern Fantasy” (《永夜星河》) sold out immediately upon release, opening up a new chapter in the live-action film and television collectible card segment in 2024. In 2025, Wuliu Culture launched collectible card projects for a number of hit film and television IPs, including the drama series “A Dream within a Dream” (《書卷一夢》), “The Journey of Legend” (《赴山海》) and “Love in the Clouds” (《入青雲》). In 2025, Wuliu Culture recorded a GMV of exceeding RMB200 million.

Based on its understanding of the development pattern of the IP industry, the Group upholds an open and symbiotic concept, and continues to enhance its full-chain IP commercialization capability matrix. Previously, the Group had partnered with Wuliu Culture on the derivative projects for several top-tier IPs, including the drama series “Under the Skin II” (《獵罪圖鑒2》) and “A Dream within a Dream” (《書卷一夢》), laying the foundation for further cooperation between the parties. This strategic investment in Wuliu Culture represents a proactive move by the Group under its long-term IP operation strategy. It will further amplify the Group’s existing IP advantages, expand the category boundaries and application scenarios for IP commercialization, and help to solidify a closed-loop ecosystem across the entire value chain from content creation to consumer experience.

Looking forward, building on its long-term strategy of full-chain IP operations, the Group will further strengthen its capability framework by focusing on two key aspects as below:

On the front of full-category IP commercialization expansion, leveraging its extensive portfolio of premium drama series IPs as core strength, and building on the enhanced full-chain commercialization capability gained through this strategic investment, the Group will systematically promote the scale expansion of diverse categories of peripheral derivative products for its top-tier IPs, including collectible cards, designer toys and figurines, digital derivatives, publications, etc., aiming to establish a complete closed-loop ecosystem from content creation, IP incubation and early-stage development to product launch, user operation and long-term repeated purchase. The Group will continue to push forward pre-emptive planning and lifecycle operation, so as to release the value of IPs in a more comprehensive, sustained and systematic manner beyond the content broadcasting period.

On the front of technology innovation and business mode exploration, the Group will continue to leverage AI technology to explore new business mode of intangible derivative products, unlock diverse scenarios and limitless potential for commercializing the emotional value embedded in IPs, and continuously expand the vitality boundaries of Chinese drama IPs.

By order of the Board  
**Linmon Media Limited**  
**Su Xiao**  
*Chairman*

Beijing, the PRC  
8 May 2026

*As at the date of this announcement, the executive directors of the Company are Mr. Su Xiao, Ms. Chen Fei and Ms. Xu Xiao'ou; the non-executive directors of the Company are Ms. Wang Juan and Mr. Zhang Rong; and the independent non-executive directors of the Company are Mr. Jiang Changjian, Ms. Tang Songlian and Ms. Liang Ning.*